



Financial Statements

July 31, 2026

Tidal Trust I

- FolioBeyond Alternative Income and Interest Rate Hedge ETF | RISR | NYSE Arca, Inc.
- FolioBeyond Enhanced Fixed Income Premium ETF | FIXP | NYSE Arca, Inc.

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FolioBeyond Alternative Income and Interest Rate Hedge ETF
Schedule of Investments
July 31, 2026

COLLATERALIZED MORTGAGE OBLIGATIONS - 94.2%^(a)	Par	Value
Fannie Mae Interest Strip		
Series 437, Class C13, 3.50%, 03/25/2053	\$ 38,206,879	\$ 7,529,846
Federal Home Loan Mortgage Corp. REMICs		
Series 4116, Class MI, 4.00%, 10/15/2042	8,264,916	1,399,892
Series 4116, Class PI, 4.00%, 10/15/2042	2,653,900	434,245
Series 4591, Class QI, 3.50%, 04/15/2046	2,463,136	377,867
Series 4791, Class JI, 4.00%, 05/15/2048	10,979,098	2,305,850
Series 4912, Class PI, 4.00%, 06/25/2049	894,914	178,560
Series 4940, Class PI, 4.00%, 07/25/2049	12,290,105	2,036,521
Series 4986, Class CI, 5.00%, 06/25/2050	21,269,899	4,390,114
Series 4998, Class GI, 4.00%, 08/25/2050	1,641,003	322,186
Series 5018, Class IN, 5.50%, 10/25/2050	2,957,332	748,886
Series 5023, Class IB, 4.50%, 10/25/2050	2,789,593	614,546
Series 5058, Class IP, 3.50%, 12/25/2050	16,389,172	3,308,513
Series 5068, Class AI, 3.00%, 11/25/2050	14,595,884	2,430,914
Series 5070, Class IH, 3.50%, 02/25/2051	3,501,366	683,796
Series 5086, Class BI, 3.00%, 03/25/2051	3,248,819	552,258
Series 5094, Class CI, 3.50%, 04/25/2036	3,346,424	297,503
Series 5102, Class MI, 4.50%, 04/25/2051	6,728,784	1,580,711
Series 5145, Class IH, 3.00%, 09/25/2051	1,481,178	245,864
Series 5151, Class HI, 4.00%, 08/25/2050	13,344,696	2,996,850
Series 5152, Class MI, 4.50%, 10/25/2051	17,321,022	4,562,259
Series 5153, Class PI, 3.00%, 10/25/2051	35,365,280	4,551,653
Series 5159, Class BI, 3.00%, 03/25/2050	1,033,799	176,455
Series 5162, Class CI, 3.00%, 11/25/2050	9,856,791	1,674,899
Series 5169, Class IY, 4.00%, 01/25/2049	4,233,011	873,954
Series 5170, Class IC, 4.50%, 08/25/2050	16,205,414	3,726,644
Series 5179, Class MI, 4.50%, 12/25/2050	16,102,690	3,804,711
Series 5183, Class PI, 2.50%, 11/25/2051	27,179,517	2,857,342
Series 5188, Class LI, 3.00%, 02/25/2052	18,674,562	1,989,491
Series 5191, Class IJ, 3.00%, 02/25/2052	35,901,718	4,091,069
Series 5205, Class PI, 3.00%, 03/25/2052	7,469,232	708,894
Series 5206, Class XI, 3.50%, 08/25/2051	15,437,761	1,844,643
Series 5211, Class IH, 3.50%, 04/25/2052	17,092,162	2,673,088
Series 5222, Class PI, 4.00%, 05/25/2052	6,533,841	614,575
Series 5227, Class BI, 3.50%, 08/25/2048	2,480,307	304,421
Series 5228, Class DI, 4.50%, 01/25/2046	5,472,685	736,320
Series 5228, Class IQ, 4.50%, 01/25/2051	26,129,646	4,316,322
Series 5236, Class UI, 4.00%, 12/15/2047	9,179,251	1,397,342
Series 5267, Class GI, 5.00%, 07/25/2047	2,148,637	246,538
Series 5274, Class PI, 5.50%, 02/25/2044	2,193,739	309,880
Series 5293, Class CI, 2.50%, 04/25/2051	19,676,477	3,068,155
Series 5305, Class IO, 4.00%, 07/15/2049	18,139,684	3,569,765
Series 5410, Class IO, 4.00%, 05/25/2052	43,251,457	5,292,192
Series 5445, Class IO, 3.00%, 02/25/2052	36,772,830	4,535,914
Series 5446, Class EI, 6.00%, 08/25/2054	8,585,202	1,953,336

The accompanying notes are an integral part of these financial statements.

Series 5464, Class IJ, 3.50%, 05/25/2051	\$ 24,594,818	\$ 3,751,910
Federal Home Loan Mortgage Corp. Strips		
Pool S1-5439, Series 363, Class C18, 4.50%, 09/15/2048	1,806,760	397,866
Series 389, Class C27, 4.00%, 10/15/2052	7,672,358	1,681,769
Federal National Mortgage Association REMICs		
Series 2018-1, Class IY, 4.50%, 02/25/2048	3,062,068	671,598
Series 2018-56, Class IO, 4.00%, 08/25/2048	1,371,413	269,886
Series 2019-65, Class HI, 4.00%, 11/25/2049	650,772	135,390
Series 2020-20, Class GI, 3.50%, 04/25/2050	1,927,281	343,692
Series 2020-44, Class AI, 4.00%, 07/25/2050	1,548,723	296,984
Series 2020-78, Class KI, 4.00%, 07/25/2049	6,021,686	1,160,299
Series 2020-8, Class CI, 3.50%, 02/25/2050	1,263,729	220,885
Series 2020-88, Class IA, 3.50%, 11/25/2046	5,824,194	806,755
Series 2021-17, Class IA, 2.50%, 04/25/2051	16,460,118	2,266,580
Series 2021-17, Class IG, 4.00%, 02/25/2051	1,216,944	250,881
Series 2021-25, Class HI, 3.50%, 07/25/2050	11,570,222	1,965,134
Series 2021-25, Class IJ, 3.50%, 05/25/2051	13,597,425	2,672,687
Series 2021-26, Class EI, 3.50%, 05/25/2041	832,268	105,814
Series 2021-30, Class NI, 4.50%, 03/25/2048	2,549,465	333,056
Series 2021-33, Class IB, 4.50%, 05/25/2050	22,437,517	3,716,429
Series 2021-36, Class HI, 3.50%, 06/25/2051	2,966,195	581,966
Series 2021-69, Class HI, 4.00%, 01/25/2051	16,192,982	3,601,436
Series 2021-73, Class EI, 3.50%, 11/25/2051	865,052	151,398
Series 2021-79, Class LI, 3.00%, 11/25/2051	2,411,953	364,718
Series 2021-9, Class CI, 4.00%, 03/25/2051	19,310,222	4,011,442
Series 2021-93, Class KI, 3.00%, 08/25/2051	37,632,540	4,591,065
Series 2022-10, Class PI, 3.50%, 04/25/2051	12,641,249	2,001,892
Series 2022-12, Class EI, 3.00%, 09/25/2046	6,879,703	631,293
Series 2022-18, Class DI, 3.50%, 07/25/2046	33,821,402	3,949,004
Series 2022-56, Class IA, 3.50%, 04/25/2052	27,211,719	2,992,032
Series 2022-87, Class BI, 5.50%, 11/25/2048	967,786	126,894
Series 2023-25, Class CI, 3.00%, 02/25/2052	21,829,744	3,025,467
Series 2024-40, Class IO, 4.50%, 05/25/2047	12,428,259	2,370,098
Series 2024-9, Class GI, 3.50%, 10/25/2049	29,731,531	4,157,000
Government National Mortgage Association		
Series 2018-127, Class ID, 5.00%, 07/20/2045	8,135,022	1,131,678
Series 2018-59, Class GI, 3.00%, 04/20/2048	4,990,703	781,293
Series 2019-119, Class IN, 5.00%, 09/20/2049	1,435,785	346,396
Series 2019-151, Class DI, 3.50%, 11/20/2048	3,596,838	528,140
Series 2019-27, Class PI, 4.50%, 02/20/2049	253,166	46,653
Series 2019-70, Class PI, 4.50%, 05/20/2048	1,482,590	228,013
Series 2019-96, Class BI, 4.00%, 03/20/2048	5,929,110	1,257,776
Series 2020-1, Class PI, 4.50%, 01/20/2050	6,781,854	1,626,203
Series 2020-104, Class PI, 4.00%, 12/20/2049	2,411,269	400,961
Series 2020-165, Class IC, 2.50%, 11/20/2050	3,287,506	155,272
Series 2020-167, Class EI, 4.50%, 02/20/2049	2,893,235	663,865
Series 2020-167, Class ID, 4.00%, 11/20/2050	6,502,360	1,411,119
Series 2020-17, Class BI, 5.00%, 02/20/2050	489,452	110,995
Series 2020-189, Class IA, 4.00%, 12/20/2049	16,468,390	3,594,752
Series 2020-191, Class UE, 4.00%, 12/20/2050	754,088	160,682
Series 2020-191, Class UH, 3.50%, 12/20/2050	16,391,959	3,276,372

The accompanying notes are an integral part of these financial statements.

Series 2020-35, Class DI, 3.50%, 03/20/2050	\$ 478,324	\$ 83,403
Series 2020-51, Class EI, 4.50%, 01/20/2050	2,917,743	658,037
Series 2020-61, Class IC, 4.00%, 05/20/2050	3,426,612	711,485
Series 2020-93, Class PI, 3.00%, 04/20/2050	2,699,920	334,555
Series 2021-119, Class IO, 3.00%, 07/20/2051	4,100,672	655,068
Series 2021-136, Class IG, 4.00%, 02/20/2049	9,515,499	2,149,998
Series 2021-154, Class HI, 3.00%, 09/20/2051	48,876,324	5,904,128
Series 2021-160, Class IV, 3.50%, 12/20/2050	15,174,291	2,966,220
Series 2021-161, Class IC, 4.50%, 09/20/2051	1,705,649	379,030
Series 2021-161, Class XI, 3.50%, 09/20/2051	1,924,168	369,564
Series 2021-172, Class IO, 3.00%, 09/20/2051	9,668,038	1,300,064
Series 2021-176, Class GI, 3.00%, 10/20/2051	2,169,865	338,784
Series 2021-177, Class LI, 3.00%, 10/20/2051	18,459,293	2,541,191
Series 2021-182, Class BI, 3.00%, 06/20/2051	13,857,720	2,296,216
Series 2021-194, Class IQ, 2.50%, 11/20/2051	14,004,098	1,942,043
Series 2021-216, Class ID, 3.00%, 12/20/2051	40,240,680	6,303,682
Series 2021-225, Class IP, 3.00%, 12/20/2051	24,303,676	2,366,165
Series 2021-49, Class LI, 3.00%, 02/20/2051	17,579,169	3,099,141
Series 2021-49, Class WI, 2.50%, 05/20/2048	11,525,452	1,056,904
Series 2021-58, Class EI, 3.50%, 04/20/2051	3,503,239	688,266
Series 2021-91, Class IC, 3.00%, 05/20/2050	4,841,522	741,987
Series 2021-97, Class WI, 3.00%, 03/20/2050	16,339,140	2,796,396
Series 2022-10, Class GI, 4.50%, 01/20/2052	14,786,783	3,264,570
Series 2022-34, Class TI, 3.50%, 06/20/2049	4,647,789	855,696
Series 2022-46, Class DI, 4.00%, 03/20/2052	7,806,849	1,594,888
Series 2022-51, Class GI, 4.00%, 03/20/2052	15,661,573	3,387,085
Series 2022-6, Class PI, 3.50%, 01/20/2052	15,471,967	2,345,751
Series 2022-61, Class CI, 4.00%, 01/20/2047	8,386,858	1,604,143
Series 2022-61, Class GI, 3.00%, 11/20/2046	10,179,277	1,344,475
Series 2022-65, Class HI, 4.00%, 01/20/2050	3,865,441	567,441
Series 2022-69, Class QI, 4.00%, 04/20/2052	10,304,061	1,173,960
Series 2022-81, Class GI, 3.50%, 03/20/2052	30,785,022	3,535,801
Series 2022-90, Class QI, 4.00%, 11/20/2047	4,057,858	359,264
Series 2023-137, Class HI, 7.50%, 08/20/2051	1,091,364	425,691
Series 2023-18, Class IB, 5.00%, 02/20/2053	11,591,030	2,680,587
Series 2023-192, Class IE, 4.50%, 09/20/2049	22,267,098	4,602,620
Series 2023-25, Class EI, 3.00%, 08/20/2051	15,202,918	2,160,637
Series 2023-79, Class HI, 3.00%, 10/20/2051	17,604,170	2,780,112
Series 2024-22, Class CI, 3.00%, 12/20/2051	48,528,466	4,716,642
Series 2024-25, Class IO, 6.00%, 02/20/2054	8,040,584	1,876,477
Series 2024-26, Class LI, 5.00%, 02/20/2054	781,686	158,039
Series 2024-4, Class GI, 5.00%, 02/20/2053	19,029,314	4,596,949
Series 2024-4, Class IO, 3.00%, 09/20/2051	28,992,365	3,982,872
Series 2024-58, Class IA, 3.00%, 01/20/2052	41,993,168	6,634,177
Series 2025-173, Class BI, 3.00%, 11/20/2051	61,502,188	8,018,348
Series 2025-173, Class IM, 6.50%, 01/20/2055	12,784,072	2,674,113
Series 2025-204, Class IK, 6.00%, 12/20/2055	18,977,884	4,882,693
Series 2025-25, Class IO, 3.50%, 09/20/2051	43,757,939	7,113,894
Series 2025-97, Class IO, 3.50%, 10/20/2051	30,950,551	5,206,684
Series 2026-25, Class IW, 0.21%, 08/20/2055	417,012,229	2,979,677
Series 2026-48, Class JI, 5.50%, 03/20/2056	12,345,206	2,892,568

The accompanying notes are an integral part of these financial statements.

Series 2026-88, Class IG, 6.00%, 11/20/2055

\$ 16,616,758 \$ 3,192,505

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS
(Cost \$280,041,496)

292,928,960

SHORT-TERM INVESTMENTS - 6.5%

Money Market Funds - 6.5%

First American Government Obligations Fund - Class X, 3.58%^(b)

Shares Value

20,207,933 20,207,933

TOTAL SHORT-TERM INVESTMENTS (Cost \$20,207,933)

20,207,933

TOTAL INVESTMENTS - 100.7% (Cost \$300,249,429)

\$ 313,136,893

Liabilities in Excess of Other Assets - (0.7)%

(2,258,730)

TOTAL NET ASSETS - 100.0%

\$ 310,878,163

Percentages are stated as a percent of net assets.

REMICs – Real Estate Mortgage Investment Conduits

(a) Interest-only security.

(b) The rate shown represents the 7-day annualized effective yield as of July 31, 2026.

The accompanying notes are an integral part of these financial statements.

FolioBeyond Enhanced Fixed Income Premium ETF
Schedule of Investments
July 31, 2026

EXCHANGE TRADED FUNDS - 97.9%	Shares	Value
FolioBeyond Alternative Income and Interest Rate Hedge ETF ^{(a)(b)}	80,359	\$ 2,939,934
Invesco Senior Loan ETF	61,895	1,262,039
iShares Mortgage Real Estate ETF	44,923	965,845
iShares TIPS Bond ETF	15,107	1,625,966
State Street SPDR Bloomberg Short Term High Yield Bond ETF ^(b)	116,673	2,899,324
		<u>9,693,108</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$9,816,388)		<u>9,693,108</u>
SHORT-TERM INVESTMENTS - 2.0%		
Money Market Funds - 2.0%	Shares	Value
First American Government Obligations Fund - Class X, 3.58% ^(c)	193,589	<u>193,589</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$193,589)		<u>193,589</u>
TOTAL INVESTMENTS - 99.9% (Cost \$10,009,977)		\$ 9,886,697
Other Assets in Excess of Liabilities - 0.1%		<u>11,065</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$ 9,897,762</u></u>

Percentages are stated as a percent of net assets.

TIPS Treasury Inflation-Protected Security

(a) Affiliated company as defined by the Investment Company Act of 1940. See Note 7.

(b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

(c) The rate shown represents the 7-day annualized effective yield as of July 31, 2026.

Statements of Assets and Liabilities

July 31, 2026

	FolioBeyond Alternative Income and Interest Rate Hedge ETF	FolioBeyond Enhanced Fixed Income Premium ETF
ASSETS:		
Investments in unaffiliated securities, at value (cost \$300,249,429 and \$7,061,858) (Note 2)	\$ 313,136,893	\$ 6,946,763
Investments in affiliated securities, at value (cost \$– and \$2,948,119) (Note 7)	–	2,939,934
Interest receivable	5,499,866	650
Deposit at broker for options	50,183	5,416
Segregated cash for written options	–	10,710
Total assets	318,686,942	9,903,473
LIABILITIES:		
Due to custodian	7,565,595	–
Payable to adviser (Note 4)	243,184	5,711
Total liabilities	7,808,779	5,711
NET ASSETS	\$ 310,878,163	\$ 9,897,762
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 302,630,049	\$ 10,037,477
Total distributable earnings/(accumulated losses)	8,248,114	(139,715)
Total Net Assets	\$ 310,878,163	\$ 9,897,762
Net assets	\$ 310,878,163	\$ 9,897,762
Shares issued and outstanding ^(a)	8,520,000	500,000
Net asset value per share	\$ 36.49	\$ 19.80

(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

Statements of Operations

For the Year Ended July 31, 2026

	FolioBeyond Alternative Income and Interest Rate Hedge ETF	FolioBeyond Enhanced Fixed Income Premium ETF
INVESTMENT INCOME:		
Dividend income from unaffiliated securities	\$ —	\$ 403,621
Dividend income from affiliated securities (Note 7)	—	156,345
Interest income	13,157,779	5,983
Other income	—	15
Total investment income	13,157,779	565,964
EXPENSES:		
Investment advisory fee (Note 4)	2,050,652	70,753
Other expenses and fees	443	—
Broker interest expense	—	189
Total expenses	2,051,095	70,942
Less: affiliated advisory fees waived (Note 4)	—	(2,361)
Net expenses	2,051,095	68,581
NET INVESTMENT INCOME (LOSS)	11,106,684	497,383
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments in unaffiliated securities	(253,522)	21,456
Investments in affiliated investments	—	(382)
Unaffiliated in-kind redemptions	—	3,856
Affiliated in-kind redemptions	—	(7,307)
Written option contracts	—	107,700
Net realized gain (loss)	(253,522)	125,323
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated securities	2,329,934	(18,424)
Investments in affiliated securities	—	15,537
Written option contracts	—	3,691
Net change in unrealized appreciation (depreciation)	2,329,934	804
Net realized and unrealized gain (loss)	2,076,412	126,127
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 13,183,096	\$ 623,510

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	FolioBeyond Alternative Income and Interest Rate Hedge ETF		FolioBeyond Enhanced Fixed Income Premium ETF	
	Year Ended July 31, 2026	Year Ended July 31, 2025	Year Ended July 31, 2026	Period Ended July 31, 2025 ^(a)
OPERATIONS:				
Net investment income (loss)	\$ 11,106,684	\$ 6,176,121	\$ 497,383	\$ 333,724
Net realized gain (loss)	(253,522)	205,073	125,323	(154,742)
Net change in unrealized appreciation (depreciation)	2,329,934	2,340,197	804	(124,084)
Net increase (decrease) in net assets resulting from operations	13,183,096	8,721,391	623,510	54,898
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(11,186,105)	(6,219,571)	(497,383)	(333,724)
From return of capital	(1,511,929)	—	(23,652)	(3,401)
Total distributions to shareholders	(12,698,034)	(6,219,571)	(521,035)	(337,125)
CAPITAL TRANSACTIONS:				
Subscriptions	160,472,640	145,459,031	—	13,020,260
Redemptions	(19,777,462)	(36,063,531)	(990,251)	(1,955,478)
ETF transaction fees (Note 10)	180,250	181,523	—	2,983
Net increase (decrease) in net assets from capital transactions	140,875,428	109,577,023	(990,251)	11,067,765
NET INCREASE (DECREASE) IN NET ASSETS	141,360,490	112,078,843	(887,776)	10,785,538
NET ASSETS:				
Beginning of the period	169,517,673	57,438,830	10,785,538	—
End of the period	\$ 310,878,163	\$ 169,517,673	\$ 9,897,762	\$ 10,785,538
SHARES TRANSACTIONS				
Subscriptions	4,430,000	3,980,000	—	650,000
Redemptions	(550,000)	(1,010,000)	(50,000)	(100,000)
Total increase (decrease) in shares outstanding	3,880,000	2,970,000	(50,000)	550,000

(a) Inception date of the Fund was January 22, 2025.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

For a share outstanding throughout the periods presented

	FolioBeyond Alternative Income and Interest Rate Hedge ETF				
	Year Ended July 31, 2026	Year Ended July 31, 2025	Year Ended July 31, 2024	Year Ended July 31, 2023	Period Ended July 31, 2022 ^(a)
PER SHARE DATA:					
Net asset value, beginning of period	\$36.53	\$34.39	\$32.40	\$30.07	\$25.00
INVESTMENTS OPERATIONS:					
Net investment income (loss) ^(b)	1.94	2.15	2.38	2.25	0.89
Net realized and unrealized gain (loss) ^(c)	0.14	1.99	2.06	2.25	4.53
Total from investment operations	2.08	4.14	4.44	4.50	5.42
LESS DISTRIBUTIONS FROM:					
Net investment income	(1.89)	(2.06)	(2.49)	(2.22)	(0.46)
Return of capital	(0.26)	—	—	—	—
Total distributions	(2.15)	(2.06)	(2.49)	(2.22)	(0.46)
CAPITAL TRANSACTIONS:					
ETF transaction fees per share	0.03	0.06	0.04	0.05	0.11
Net asset value, end of period	\$36.49	\$36.53	\$34.39	\$32.40	\$30.07
TOTAL RETURN^(d)	6.00%	12.50%	14.38%	15.56%	22.14%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$310,878	\$169,518	\$57,439	\$56,539	\$101,344
Ratio of expenses to average net assets ^(e)	0.99%	1.03%	1.22%	1.13%	0.99%
Ratio of interest expense to average net assets ^(e)	—%	0.04%	0.23%	0.14%	—%
Ratio of operational expenses to average net assets excluding interest expense ^(e)	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income to average net assets ^(e)	5.36%	5.92%	7.10%	7.17%	3.35%
Portfolio turnover rate ^{(d)(f)}	0%	5%	31%	24%	50%

(a) Inception date of the Fund was September 30, 2021.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions, if any.

Financial Highlights

For a share outstanding throughout the periods presented

	FolioBeyond Enhanced Fixed Income Premium ETF	
	Year Ended July 31, 2026	Period Ended July 31, 2025^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$19.61	\$20.00
INVESTMENTS OPERATIONS:		
Net investment income (loss) ^{(b)(c)}	0.98	0.59
Net realized and unrealized gain (loss) ^(d)	0.24	(0.40)
Total from investment operations	1.22	0.19
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.98)	(0.58)
Return of capital	(0.05)	(0.01)
Total distributions	(1.03)	(0.59)
CAPITAL TRANSACTIONS:		
ETF transaction fees per share	—	0.01
Net asset value, end of period	\$19.80	\$19.61
TOTAL RETURN^(e)	6.29%	0.99%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$9,898	\$10,786
Ratio of expenses to average net assets:		
Before Investment Advisory Fees waived ^{(f)(g)}	0.70%	0.71%
After Investment Advisory Fees waived ^{(f)(g)(h)}	0.68%	0.69%
Ratio of interest expense to average net assets ^{(f)(g)}	0.00% ⁽ⁱ⁾	0.01%
Ratio of operational expenses to average net assets excluding interest expense ^{(f)(g)(h)}	0.68%	0.68%
Ratio of net investment income to average net assets ^{(f)(g)}	4.90%	5.76%
Portfolio turnover rate ^{(e)(i)}	71%	103%

(a) Inception date of the Fund was January 22, 2025.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

- (g) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.
- (h) Includes fee waiver in the amount of 0.08% of the FIXP ETF's investment in the RISR ETF only. See Note 4.
- (i) Amount represents less than 0.005%.
- (j) Portfolio turnover rate excludes in-kind transactions, if any.

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NOTE 1 - ORGANIZATION

The FolioBeyond Alternative Income and Interest Rate Hedge ETF (the “RISR ETF”) and the FolioBeyond Enhanced Fixed Income Premium ETF (the “FIXP ETF”) (each, a “Fund”, and collectively, the “Funds”) are each a diversified series of Tidal Trust I (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of each Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by its Board of Trustees (the “Board”). Tidal Investments LLC (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Funds and FolioBeyond, LLC (the “Sub-Adviser”) serves as investment sub-adviser to the Funds. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services—Investment Companies.” The RISR ETF commenced operations on September 30, 2021. The FIXP ETF commenced operations on January 22, 2025.

The investment objective of the RISR ETF is to seek to provide current income and protect against rising interest rates. The investment objective of the FIXP ETF is to seek to provide income and, secondarily, long-term capital appreciation.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Security Valuation - Equity securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the Nasdaq Stock Market, LLC (“NASDAQ”)), including securities traded over-the-counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on the NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents each day that the Funds are open for business.

Debt securities are valued by using an evaluated mean of the bid and ask prices provided by independent pricing agents. The independent pricing agents may employ methodologies that utilize actual market transactions (if the security is actively traded), broker-dealer supplied valuations, or other methodologies designed to identify the market value for such securities. In arriving at valuations, such methodologies generally consider factors such as security prices, yields, maturities, call features, ratings and developments relating to specific securities.

Options are valued at the last quoted sales price. If there is no such reported sale on the valuation date, both long and short positions are valued at the mean between the most recent quoted bid and ask prices.

Investments in money market mutual funds are valued at each underlying fund’s published net asset value (“NAV”) per share as of the valuation time. Each underlying money market fund calculates NAV using the amortized cost method (which approximates fair value) as permitted by Rule 2a-7 under the 1940 Act.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists

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for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a Fund may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value each Fund's investments as of July 31, 2026:

RISR ETF

	Level 1	Level 2	Level 3	Total
Investments:				
Collateralized Mortgage Obligations	\$ –	\$ 292,928,960	\$ –	\$ 292,928,960
Money Market Funds	20,207,933	–	–	20,207,933
Total Investments	\$ 20,207,933	\$ 292,928,960	\$ –	\$ 313,136,893

FIXP ETF

	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded Funds	\$ 9,693,108	\$ –	\$ –	\$ 9,693,108
Money Market Funds	193,589	–	–	193,589
Total Investments	\$ 9,886,697	\$ –	\$ –	\$ 9,886,697

Refer to the Schedules of Investments for further disaggregation of investment categories.

Derivative Instruments – The RISR ETF may purchase options on bonds or swaps to mitigate the risk of downward movement in interest rates. The FIXP ETF may purchase options on ETFs. As the buyer of a call option, a Fund has a right to buy the underlying reference instrument (e.g., a currency or security) at the exercise price at any time during the option period (for American style options). A Fund may enter into closing sale transactions with respect to call options, exercise them, or permit them to expire. For

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example, a Fund may buy call options on underlying reference instruments that it intends to buy with the goal of limiting the risk of a substantial increase in their market price before the purchase is effected. Unless the price of the underlying reference instrument changes sufficiently, a call option purchased by the Fund may expire without any value to the Fund, in which case such Fund would experience a loss to the extent of the premium paid for the option plus related transaction costs.

As the buyer of a put option, a Fund has the right to sell the underlying reference instrument at the exercise price at any time during the option period (for American style options). Like a call option, the Fund may enter into closing sale transactions with respect to put options, exercise them, or permit them to expire. The Fund may buy a put option on an underlying reference instrument owned by the Fund (a protective put) as a hedging technique in an attempt to protect against an anticipated decline in the market value of the underlying reference instrument. Such hedge protection is provided only during the life of the put option when the Fund, as the buyer of the put option, is able to sell the underlying reference instrument at the put exercise price, regardless of any decline in the underlying instrument's market price. The Fund may also seek to offset a decline in the value of the underlying reference instrument through appreciation in the value of the put option. The premium paid for the put option and any transaction costs would reduce any short-term capital gain that may be available for distribution when the instrument is eventually sold. Buying put options at a time when the buyer does not own the underlying reference instrument allows the buyer to benefit from a decline in the market price of the underlying reference instrument, which generally increases the value of the put option.

If a put option is not terminated in a closing sale transaction when it has remaining value, and if the market price of the underlying reference instrument remains equal to or greater than the exercise price during the life of the put option, the buyer would not make any gain upon exercise of the option and would experience a loss to the extent of the premium paid for the option plus related transaction costs. In order for the purchase of a put option to be profitable, the market price of the underlying reference instrument must decline sufficiently below the exercise price to cover the premium and transaction costs.

Writing options may permit the writer to generate additional income in the form of the premium received for writing the option. The writer of an option may have no control over when the underlying reference instruments must be sold (in the case of a call option) or purchased (in the case of a put option) because the writer may be notified of exercise at any time prior to the expiration of the option (for American style options). In general, though, options are infrequently exercised prior to expiration. Whether or not an option expires unexercised, the writer retains the amount of the premium. Writing "covered" call options means that the writer owns the underlying reference instrument that is subject to the call option. Call options may also be written on reference instruments that the writer does not own.

If a Fund writes a covered call option, any underlying reference instruments that are held by the Fund and are subject to the call option will be earmarked on the books of such Fund as segregated to satisfy its obligations under the option. The Fund will be unable to sell the underlying reference instruments that are subject to the written call option until it either effects a closing transaction with respect to the written call, or otherwise satisfies the conditions for release of the underlying reference instruments from segregation. As the writer of a covered call option, the Fund gives up the potential for capital appreciation above the exercise price of the option should the underlying reference instrument rise in value. If the value of the underlying reference instrument rises above the exercise price of the call option, the reference instrument will likely be "called away," requiring the Fund to sell the underlying instrument at the exercise price. In that case, the Fund will sell the underlying reference instrument to the option buyer for less than its market value, and such Fund will experience a loss (which will be offset by the premium received by the Fund as the writer of such option). If a call option expires unexercised, the Fund will realize a gain in the amount of the premium received. If the market price of the underlying reference instrument decreases, the call option will not be exercised, and the Fund will be able to use the amount of the premium received to hedge against the loss in value of the underlying reference instrument. The exercise price of a call option will be chosen based upon the expected price movement of the underlying reference instrument. The exercise price of a call option may be below, equal to (at-the-money), or above the current value of the underlying reference instrument at the time the option is written.

As the writer of a put option, a Fund has a risk of loss should the underlying reference instrument decline in value. If the value of the underlying reference instrument declines below the exercise price of the put option and the put option is exercised, the Fund, as the writer of the put option, will be required to buy the instrument at the exercise price, which will exceed the market value of the underlying reference instrument at that time. The Fund will incur a loss to the extent that the current market value of the underlying

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reference instrument is less than the exercise price of the put option. However, the loss will be offset in part by the premium received from the buyer of the put. If a put option written by the Fund expires unexercised, such Fund will realize a gain in the amount of the premium received.

The Funds have adopted financial reporting rules and regulations that require enhanced disclosure regarding derivatives and hedging activity intending to improve financial reporting of derivative instruments by enabling investors to understand how an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

During the fiscal year ended July 31, 2026, the RISR ETF did not have any material investment in derivatives.

For the fiscal year ended July 31, 2026, the FIXP ETF monthly average notional amounts is described below:

		<u>Average Notional Amount</u>
FIXP ETF	Purchased Options	\$ 5,203,636
	Written Options	\$ (5,203,636)

Statements of Assets and Liabilities

Fair value of derivative instruments as of July 31, 2026:

		Asset Derivatives as of July 31, 2026		Liability Derivatives of July 31, 2026	
		Balance Sheet		Balance Sheet	
Fund	Instrument	Location	Fair Value	Location	Fair Value
FIXP ETF					
	Equity Contracts:				
	Purchased Options	None	\$—	None	\$—
	Written Options	None	\$—	None	\$—

Statements of Operations

The effect of derivative instruments on the Statements of Operations for the year ended July 31, 2026:

				Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in
Fund	Instrument	Location of Gain (Loss) on Derivatives Recognized in Income	Realized Gain (Loss) on Derivatives Recognized in Income	Income
FIXP ETF				
	Equity Contracts:			
		Net realized gain (loss) from investments in unaffiliated securities; Net change in unrealized appreciation (depreciation) on investments in		
	Purchased Options	unaffiliated securities	\$(64,854)	\$2,406

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Fund	Instrument	Location of Gain (Loss) on Derivatives Recognized in Income	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on
				Derivatives Recognized in Income
FIXP ETF		Net realized gain (loss) from written options contracts; Net change in unrealized appreciation (depreciation) on		
	Written Options	written options contracts	\$107,700	\$3,691

To achieve its Duration Target Range, the RISR ETF may also invest, to a lesser extent, in mortgage-backed securities (“MBS”) coupon swaps and MBS inverse interest-only tranches (“Inverse IOs”). MBS coupon swaps are transactions that involve the sale of one MBS and the simultaneous purchase of another MBS, which may be with different agencies and have different coupon payments. Inverse IOs are also funded through interest-only payments, however, an Inverse IO is a leveraged position and the payment received is adjusted based on the current level of a floating interest rate. Inverse IOs are created from a structured collateralized mortgage obligation (“CMO”) where the coupon formula is determined based on the difference between the underlying CMO tranche coupon and a floating rate (e.g., 1-month SOFR), subject to a floor. The resulting coupon payment is based on the principal balance of the underlying CMO tranche. An Inverse IO, therefore, will exhibit a combination of its coupon rate declining as short-term interest rates rise (and vice versa for falling short-term interest rates) along with sensitivity to prepayments as the present value of interest cash flows will increase as prepayments decline (and vice versa for rising prepayment rates). Since both prepayment and yield curve components increase the risk of Inverse IOs, they will be utilized infrequently and only when valuations are determined by the Sub-Adviser to be attractive.

Reverse Repurchase Agreements. Each Fund may enter into reverse repurchase agreements, which involve the sale of securities held by a Fund subject to its agreement to repurchase the securities at an agreed-upon date or upon demand and at a price reflecting a market rate of interest. Reverse repurchase agreements are subject to each Fund’s limitation on borrowings and may be entered into only with banks or securities dealers or their affiliates. While a reverse repurchase agreement is outstanding, each Fund will maintain the segregation, either on its records or with its custodian bank, of cash or other liquid securities, marked-to-market daily, in an amount at least equal to its obligations under the reverse repurchase agreement.

Reverse repurchase agreements involve the risk that the buyer of the securities sold by the Fund might be unable to deliver them when a Fund seeks to repurchase. If the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the buyer or trustee or receiver may receive an extension of time to determine whether to enforce the Fund’s obligation to repurchase the securities, and the Fund’s use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. The Funds did not make any interest payments under reverse repurchase agreements during the year ended July 31, 2026.

Federal Income Taxes - Each Fund has elected to be taxed as a regulated investment company (“RIC”) and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to RICs. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to RICs, the Funds intend to declare as dividends in each calendar year, at least 98% of their net investment income (earned during the calendar year) and at least 98.2% of their net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, each Fund is subject to a 4% excise tax that is imposed if a Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the Funds' fiscal year). The Funds generally intend to distribute income and capital gains in the manner

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necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Funds may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Funds and are available to supplement future distributions. Tax expense is disclosed in the Statements of Operations, if applicable.

As of July 31, 2026, the Funds did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdictions as U.S. Federal and the Commonwealth of Delaware; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations.

Securities Transactions and Investment Income - Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Distributions to Shareholders - Distributions to shareholders from net investment income, if any, for the Funds are declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Funds normally are declared and paid at least annually. Distributions are recorded on the ex-dividend date.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Share Valuation - The NAV per Share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for each Fund, rounded to the nearest cent. Fund Shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading.

Guarantees and Indemnifications - In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Illiquid Securities - Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that each Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any security that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If a Fund should be in a position where the value of illiquid investments held by a Fund exceeds 15% of the Fund's net assets, the Fund will take such steps as set forth in the Program.

Derivatives Transactions - Pursuant to Rule 18f-4 under the 1940 Act, the SEC imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation and cover framework arising from prior SEC guidance for covering derivatives and certain financial instruments currently used by funds to comply with Section 18 of the 1940 Act and treats derivatives as senior

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securities. Under Rule 18f-4, a fund's derivatives exposure is limited through a value-at-risk test. Funds whose use of derivatives is more than a limited specified exposure amount are required to establish and maintain a comprehensive derivatives risk management program, subject to oversight by a fund's board of trustees, and appoint a derivatives risk manager. The Funds have implemented a Rule 18f-4 Derivative Risk Management Program that complies with Rule 18f-4.

Reclassification of Capital Accounts. U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per Share. These differences are primarily due to in-kind redemptions. For the year ended July 31, 2026, the following adjustments were made:

Fund	Paid-In Capital	Total Distributable	
		Earnings/(Accumulated Losses)	
RISR ETF	\$ 0	\$	0
FIXP ETF	\$ (3,379)	\$	3,379

NOTE 3 - PRINCIPAL INVESTMENT RISKS

Affiliated ETF Risks (FIXP ETF Only). FolioBeyond acts as investment sub-adviser to one or more of the Bond Sector ETFs (as defined in the Fund's prospectus), and receives sub-advisory fees and profits generated by such ETFs (the "Affiliated ETFs"). It is possible that a conflict of interest among the Fund and the Affiliated ETFs could affect how FolioBeyond fulfills its fiduciary duties to the Fund and the Affiliated ETFs. FolioBeyond may have a conflict of interest in allocating Fund assets among Affiliated ETFs and unaffiliated ETFs. In addition, FolioBeyond may have an incentive to consider the effect on an Affiliated ETF in which the Fund may invest in determining whether, and under what circumstances, to purchase or sell shares in that Affiliated ETF. Although FolioBeyond takes steps to address the conflicts of interest, it is possible that the conflicts could impact the Fund.

Associated Risk of Investing in Mortgage-Backed Interest Only Securities (RISR ETF Only): The value of MBS IOs is more volatile than other types of mortgage-related securities. They are very sensitive not only to declining interest rates, but also to the rate of prepayments. MBS IOs involve the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. In addition, because there may be a drop in trading volume, or an inability to find a ready buyer, MBS IOs may be illiquid. In response to changes in interest rates or other market conditions, the value of an inverse IO may decrease at a multiple of the decrease in the value of the underlying securities. If interest rates move in a manner not anticipated by the Sub-Adviser, the Fund could lose all or substantially all of its investment in Inverse IOs.

Bond Sector Focus Risk (FIXP ETF Only). The Fund primarily invests in Bond Sector ETFs, which focus on specific sectors of the fixed income market. Sector concentration can increase the Fund's exposure to risks associated with those sectors, including changes in interest rates, liquidity, and economic conditions affecting those markets.

Credit Risk. An issuer or guarantor of debt instruments or the counterparty to a derivatives contract may be unable or unwilling to make its timely interest and/or principal payments or to otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in their credit ratings. There is the chance that the Funds' portfolio holdings will have their credit ratings downgraded or will default (i.e., fail to make scheduled interest or principal payments), potentially reducing the Funds' income level or Share price.

Derivatives Risk. The Funds' derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Funds may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The derivatives used by the Funds may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. Certain of the Funds' transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Funds realizing more ordinary income and short-term

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capital gain subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Funds' after-tax returns.

- **Options Risk.** Options enable the Funds to purchase exposure that is significantly greater than the premium paid. Consequently, the value of such options can be volatile, and a small investment in options can have a large impact on the performance of the Funds. The Funds risk losing all or part of the cash paid (premium) for purchasing options. Even a small decline in the value of a reference asset underlying call options or a small increase in the value of a reference asset underlying put options can result in the entire investment in such options being lost. By writing call and put options in return for the receipt of premiums, the Funds will give up the opportunity to benefit from potential increases (for call options) or decreases (for put options) in the value of the underlying Bond Sector ETF above (for call options) or below (for put options) the exercise prices of the written options, but will continue to bear the risk of declines (for call options) or increases (for put options) in the value of the underlying Bond Sector ETF. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the underlying Bond Sector ETF over time. This risk is elevated for uncovered options since the Funds do not hold an offsetting position, which could result in a loss significantly larger than the option premium received by the Funds..
- **Swap Agreements Risk (RISR ETF Only).** Swap agreements are entered into primarily with major global financial institutions for a specified period, which may range from one day to more than six months. The derivative transactions in which the Fund invests are generally traded in the over-the-counter market, which generally has less transparency than exchange-traded derivatives instruments. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities representing a particular sector or index.

ETF Risks.

- **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Funds have a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Funds (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- **Cash Redemption Risk.** The Funds' investment strategy may require them to redeem Shares for cash or to otherwise include cash as part of their redemption proceeds. For example, the Funds may not be able to redeem in-kind certain securities held by the Funds (e.g., derivative instruments and bonds that cannot be broken up beyond certain minimum sizes needed for transfer and settlement). In such a case, the Funds may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Funds to recognize a capital gain that they might not have recognized if they had made redemptions in-kind. As a result, the Funds may have less cash efficiency and pay out higher annual capital gain distributions to shareholders than if the in-kind redemption process was used.
- **Costs of Buying or Selling Shares.** Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- **Shares May Trade at Prices Other Than NAV.** As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Funds' NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of

Notes to Financial Statements

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market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

- **Trading.** Although Shares are listed on a national securities exchange, such as the NYSE Arca, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Funds’ underlying portfolio holdings, which can be significantly less liquid than Shares. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Funds’ underlying portfolio holdings. These adverse effects on liquidity for Shares, in turn, could lead to wider bid-ask spreads and differences between the market price of Shares and the underlying value of those Shares.

Fixed Income Risk. The prices of fixed income-securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer’s credit rating or market perceptions about the creditworthiness of an issuer. In general, the market price of fixed-income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. These changes could cause the Funds’ NAV to fluctuate or make it more difficult for the Funds to accurately value their securities. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security.

General Market Risk. Securities markets and individual securities will increase or decrease in value. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions, and securities markets also tend to move in cycles. If there is a general decline in the securities markets, it is possible your investment may lose value regardless of the individual results of the companies in which the Funds invest. The magnitude of up and down price or market fluctuations over time is sometimes referred to as “volatility,” and it can be significant. In addition, different asset classes and geographic markets may experience periods of significant correlation with each other. As a result of this correlation, the securities and markets in which the Funds invest may experience volatility due to market, economic, political or social events and conditions that may not readily appear to directly relate to such securities, the securities’ issuer or the markets in which they trade.

Government Securities Risk (RISR ETF Only). The Fund invests in U.S. Treasury obligations and securities issued or guaranteed by the U.S. Treasury. U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund.

High Portfolio Turnover Risk (FIXP ETF Only). A high portfolio turnover rate increases transaction costs, which may increase the Fund’s expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

High-Yield Securities Risk (FIXP ETF Only). Securities rated below-investment-grade are often referred to as high yield securities or “junk bonds.” Investments in lower-rated corporate-debt securities typically entail greater price volatility and principal and income risk. High-yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment-grade securities. The prices of high-yield securities have been found to be more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high-yield security prices because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities. If an issuer of high-yield securities defaults, in addition to risking payment of all or a portion of interest and principal, the Fund by investing in such securities may incur additional expenses to obtain recovery.

Interest Rate Risk. Generally, the value of fixed-income securities (not including MBS IOs) will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. In addition, the interest rates payable on floating-rate securities are not fixed and may fluctuate based upon changes in market rates. The interest rate on a floating-rate security is a variable rate which is tied to another interest rate. Floating-rate securities are subject to interest rate risk and credit risk.

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Leverage Risk (FIXP ETF Only). The Fund's options strategy may involve leverage, as the notional value (the total value of the underlying assets controlled by the options) of the options may exceed the Fund's assets. The Fund may have a maximum notional exposure of up to 150% of its net assets through its option positions. Leverage can amplify losses, particularly during periods of market volatility.

Management Risk. The Funds are actively managed and may not meet their investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Funds.

MBS Risk (FIXP ETF Only). MBS may be particularly sensitive to changes in prevailing interest rates and economic conditions, including delinquencies and defaults. The prices of MBS, depending on their structure and the rate of payments, can be volatile. They are subject to prepayment risk (higher than expected prepayment rates of mortgage obligations due to a fall in market interest rates) and extension risk (lower than expected prepayment rates of mortgage obligations due to a rise in market interest rates). These risks increase the Fund's overall interest rate risk. Some MBS receive government agency or private support, but there is no assurance that such support will remain in place. Non-agency MBS are subject to heightened risks as compared to agency MBS, including that non-agency MBS are not subject to the same underwriting requirements for the underlying mortgages that are applicable to those MBS that have a government or government-sponsored entity guarantee.

Models and Data Risk. The composition of the Funds' portfolio is dependent on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Funds' portfolio universe that would have been excluded or included had the Models and Data been correct and complete.

Municipal Securities Risk (FIXP ETF Only). Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Certain municipalities may have difficulty meeting their obligations due to, among other reasons, changes in underlying demographics.

Newer Fund Risk (FIXP ETF Only). The Fund is a recently organized management investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions.

Option Overlay Risk (FIXP ETF Only). The Fund's use of options involves various risks, including the risk that the options strategy may not provide the desired increase in income or may result in losses. Selling call and put options exposes the Fund to potentially significant losses if market movements are unfavorable. The Fund may also experience additional volatility and risk due to changes in implied volatility (the market's forecast of future volatility), strike prices, and market conditions. The Fund may sell options on instruments other than the Fund's Bond Sector ETFs. This can expose the Fund to the risk that options can vary in price in ways that do not correspond to the Bond Sector ETFs held by the Fund, so called basis-risk. While the vast majority of option contracts are sold prior to expiration, some in-the-money options contracts are exercised. It is possible that the Fund could be subject to such exercise notices and would have to acquire the underlying reference asset in the marketplace, at the then prevailing market price, which could generate a profit or a loss depending on the relationship between the reference asset and the Bond Sector ETF actually held by the Fund. The majority of the Fund's options activity will involve selling or "writing" options in exchange for receipt of a premium from the buyer. From time to time, however, the Fund may also buy options as a risk management tool. Options bought and sold, even on the same underlying instrument, can move in unpredictable ways, and there can be no assurance that such buys and sells will achieve the Sub-Adviser's risk management goals.

Other Investment Companies Risk. The Fund will incur higher and duplicative expenses when it invests in ETFs and other investment companies. By investing in another investment company, the Fund becomes a shareholder of that investment company and bear its proportionate share of the fees and expenses of the other investment company. The Fund may suffer losses due to the investment practices of the underlying funds as the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies. ETFs may be less liquid than other investments, and thus their share values more volatile than the values of the investments they hold. Investments in ETFs are also subject to the "ETF Risks" described above.

Prepayment Risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the Funds may have to reinvest in securities with a lower yield. The Funds also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

Notes to Financial Statements

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Short Position Risk (FIXP ETF Only). The Fund's short positions in options (selling options without owning the underlying asset) carry significant risk, as potential losses can be theoretically unlimited if market conditions move unfavorably. For example, a short call option could lead to a loss if the price of the Underlying ETF (as defined in the Fund's prospectus) rises sharply, forcing the Fund to purchase the ETF at a much higher price to fulfill the contract.

Sovereign Debt Risk (FIXP ETF Only). These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. These risks are more pronounced in emerging market countries.

Underlying ETFs Risks. The Funds will incur higher and duplicative expenses when investing in Underlying ETFs. There is also the risk that the Funds may suffer losses due to the investment practices of the Underlying ETFs. The Funds will be subject to substantially the same risks as those associated with the direct ownership of securities held by the Underlying ETFs. Additionally, the market price of the shares of an Underlying ETF in which the Fund invests will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market for an Underlying ETF's shares may not develop, and market trading in the shares of the Underlying ETF may be halted under certain circumstances. Underlying ETFs are also subject to the "ETF Risks" described above.

U.S. Government and U.S. Agency Obligations Risk (FIXP ETF Only). U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

- **Treasury Inflation-Protected Securities ("TIPS") Risk.** Interest payments on TIPS are unpredictable and will fluctuate as the principal and corresponding interest payments are adjusted for inflation. Any increases in the principal amounts of TIPS will be considered taxable ordinary income, even though a Bond Sector ETF will not receive the principal until maturity. In addition, TIPS are subject to the general risks of investing in U.S. Treasury securities. TIPS are also subject to counterparty risk, interest rate risk and maturity risk. The value of the TIPS held by Bond Sector ETFs will change in response to changes in "real interest rates" (i.e., nominal interest rates minus the inflation rate). The value of the TIPS will normally decline when real interest rates rise and conversely will normally increase when real interest rates decline.

NOTE 4 - COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Funds (the "Advisory Agreement"), and, pursuant to the Advisory Agreement, provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and oversight of the Board. The Adviser is also responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser's performance.

Pursuant to the Advisory Agreement, each Fund pays the Adviser a unitary management fee (the "Investment Advisory Fee") based on the average daily net assets of each Fund as follows:

Fund	Investment Advisory Fee
RISR ETF	0.99%
FIXP ETF	0.70%

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The advisory fee payable to the Adviser shall be reduced by 0.08% on any assets of the FIXP ETF that are invested in the RISR ETF. Any amount waived with respect to an investment in RISR ETF is contractual and not eligible for reimbursement to the Adviser. Accordingly, the Adviser waived the following fees for the year ended July 31, 2026.

Fund	Amount Waived
FIXP ETF	\$2,361

Out of the Investment Advisory Fees, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Adviser to pay, all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, “Excluded Expenses”) and the Investment Advisory Fee payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the year ended July 31, 2026 are disclosed in the Statements of Operations.

The Sub-Adviser serves as investment sub-adviser to the Funds, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Funds (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of each Fund's portfolio, including determining the securities purchased and sold by the Funds, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.02% of each Fund's average daily net assets (the “Sub-Advisory Fee”). The Sub-Adviser has agreed to assume all of the Adviser's obligation to pay all expenses incurred by the Funds, except for the Sub-Advisory Fee payable to the Sub-Adviser and Excluded Expenses. For assuming the payment obligation for all of each Fund's expenses, the Adviser has agreed to pay to the Sub-Adviser the profits, if any, generated by the Funds' Investment Advisory Fees, less a contractual fee retained by the Adviser. Expenses incurred by the Funds and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is an affiliate of the Adviser. The Sub-Adviser has agreed to waive the sub-advisory fee with respect to any assets of the FIXP ETF that are invested in the RISR ETF.

Tidal ETF Services LLC (“Tidal”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds' administrator and, in that capacity, performs various administrative and management services for the Funds. Tidal coordinates the payment of Fund-related expenses and manages the Trust's relationships with its various service providers. As compensation for the services it provides, Tidal receives a fee based on each Fund's average daily net assets, subject to a minimum annual fee. Tidal also is entitled to certain out-of-pocket expenses for the services mentioned above.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Funds' fund accountant and transfer agent. In those capacities, Fund Services performs various accounting and transfer agency services for the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds' custodian.

Forside Fund Services, LLC (the “Distributor”) acts as the Funds' principal underwriter in a continuous public offering of each Fund's Shares.

Certain officers and a trustee of the Trust are affiliated with the Adviser. Neither the affiliated trustee nor the Trust's officers receive compensation from the Funds.

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July 31, 2026

NOTE 5 - SEGMENT REPORTING

In accordance with the FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”), each Fund has evaluated their business activities and determined that they each operate as a single reportable segment.

Each Fund's investment activities are managed by the Principal Financial Officer, which serves as the Chief Operating Decision Maker. The Principal Financial Officer is responsible for assessing each Fund's financial performance and allocating resources. In making these assessments, the Principal Financial Officer evaluates each Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Funds do not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. There were no intra-entity sales or transfers during the reporting period.

The Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Funds do not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

NOTE 6 - PURCHASES AND SALES OF SECURITIES

For the year ended July 31, 2026, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were:

Fund	Purchases	Sales
RISR ETF	\$ 159,402,181	\$ -
FIXP ETF	8,236,756	8,183,765

For the year ended July 31, 2026, there were no purchases or sales of long-term U.S. government securities.

For the year ended July 31, 2026, in-kind transactions associated with creations and redemptions for the Funds were:

Fund	Purchases	Sales
RISR ETF	\$ -	\$ -
FIXP ETF	-	969,837

NOTE 7 - AFFILIATED SECURITIES

The FIXP ETF held affiliated securities of the following companies during the year ended July 31, 2026. Transactions during the year in these securities of affiliated companies were as follows:

Security Name	Share Balance 7/31/2026	Fair Value					Fair Value at 7/31/2026	Dividend Income
		Fair Value at 7/31/2025	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾		
FolioBeyond	80,359	\$ 3,157,947	\$ 97,669	\$ (323,530)	\$ (7,689)	\$ 15,537	\$ 2,939,934	\$ 156,345
Alternative Income and Interest Rate Hedge ETF								

⁽¹⁾ Includes \$18,500 of return of capital distributions received during the fiscal year.

Notes to Financial Statements

July 31, 2026

NOTE 8 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the fiscal year ended July 31, 2026 and prior fiscal year ended July 31, 2025, were as follows:

Distributions paid from:	July 31, 2026	July 31, 2025
RISR ETF		
Ordinary Income	\$ 11,186,105	\$ 6,219,571
Return of Capital	1,511,929	—
FIXP ETF		
Ordinary Income	\$ 497,383	\$ 333,724
Return of Capital	23,652	3,401

As of the fiscal year ended July 31, 2026, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

	RISR ETF	FIXP ETF
Cost of investments	\$ 300,249,429	\$ 10,009,977
Gross tax unrealized appreciation	16,806,356	20,042
Gross tax unrealized depreciation	(3,918,892)	(143,322)
Net tax unrealized appreciation (depreciation)	12,887,464	(123,280)
Undistributed ordinary income (loss)	—	—
Undistributed long-term capital gain (loss)	—	—
Other accumulated gain (loss)	(4,639,350)	(16,435)
Total distributable earnings/(accumulated losses)	\$ 8,248,114	\$ (139,715)

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of each Fund's next taxable year. As of the fiscal year ended July 31, 2026, the Funds had not elected to defer any post-October or late-year losses.

As of the fiscal year ended July 31, 2026, the Funds had long-term and short-term capital loss carryovers of the following, which do not expire:

Fund	Short-Term	Long-Term
RISR ETF	\$ 4,487,236	\$ 152,114
FIXP ETF	16,053	382

The FIXP ETF utilized \$129,084 of short-term capital losses during the year ended July 31, 2026.

NOTE 9 - CREDIT FACILITY

U.S. Bank N.A. has made available to the RISR ETF a credit facility pursuant to a Loan Agreement for temporary or extraordinary purposes. Credit facility details for the year ended July 31, 2026, were as follows:

Maximum available credit	\$ 50,000,000
Largest amount outstanding on an individual day	—
Average daily loan outstanding, when in use	—
Credit facility outstanding as of July 31, 2026	—

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July 31, 2026

Average interest rate, when in use	N/A
Interest rate terms	Prime
Interest rate as of July 31, 2026	6.75%
Expiration date	June 23, 2027

Interest expense incurred for the year ended July 31, 2026 is disclosed in the Statements of Operations, if applicable. The credit facility is an uncommitted, senior secured 364-day umbrella line of credit used for the benefit of certain funds in the Trust.

The maximum available credit is disclosed at the Trust level. The Fund's ability to borrow is therefore limited by borrowings of other funds within the Trust which are party to the agreement and to one-third of the Fund's total assets.

NOTE 10 - SHARES TRANSACTIONS

Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV, generally in large blocks of Shares, called Creation Units. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the Funds. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of Shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for each Fund is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units and Redemption Units of up to a maximum of 0.10% for the RISR ETF and 2% for the FIXP ETF of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of Shares of beneficial interest, with no par value. All Shares of the Funds have equal rights and privileges.

NOTE 11 - RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated.

NOTE 12 - NEW ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which enhances the transparency and decision usefulness of income tax disclosures. The amendments are effective for

Notes to Financial Statements

July 31, 2026

annual periods beginning after December 15, 2024. The Funds have adopted ASU 2023-09, which did not have a material impact on the Funds' financial statements or disclosures.

NOTE 13 - SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no subsequent events that would need to be recognized or disclosed in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of FolioBeyond ETFs and
Board of Trustees of Tidal Trust I

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of FolioBeyond Alternative Income and Interest Rate Hedge ETF and FolioBeyond Enhanced Fixed Income Premium ETF (the “Funds”), each a series of Tidal Trust I, as of July 31, 2026, the related statements of operations and changes in net assets and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2026, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
FolioBeyond Alternative Income and Interest Rate Hedge ETF	For the year ended July 31, 2026	For the years ended July 31, 2026 and 2025	For the years ended July 31, 2026, 2025, 2024, and 2023 and the period from September 30, 2021 (commencement of operations) through July 31, 2022
FolioBeyond Enhanced Fixed Income Premium ETF	For the year ended July 31, 2026	For the year ended July 31, 2026 and the period from January 22, 2025 (commencement of operations) through July 31, 2025	

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2026, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

800.229.1099 | 866.818.4538 FAX | cohenco.com

We have served as the auditor of one or more Tidal Investments LLC investment companies since 2020.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Milwaukee, Wisconsin

September 29, 2026

July 31, 2026**QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION**

For the periods ended July 31, 2026, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income were as follows:

RISR ETF	0.00%
FIXP ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the periods ended July 31, 2026, were as follows:

RISR ETF	0.00%
FIXP ETF	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the periods ended July 31, 2026, were as follows:

RISR ETF	0.00%
FIXP ETF	0.00%

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There have been no changes in or disagreements with the Funds' accountants.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by the report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See Item 7(a). Under the Investment Advisory Agreement, in exchange for a single unitary management fee from each Fund, the Adviser has agreed to pay all expenses incurred by the Fund, including Trustee compensation, except for certain excluded expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.